How Is Social Entrepreneurship Different?

Social entrepreneurship differs from traditional entrepreneurship in many ways. One key way to distinguish a traditional entrepreneur from a social entrepreneur is through the goal he hopes to achieve. While the traditional entrepreneur aims to create a product, service or process for which a consumer will pay, the social entrepreneur aims to create a product, service or process from which society will benefit. In essence, traditional entrepreneurs aim to create commercial value where social entrepreneurs aim to create social value.

Furthermore, because social entrepreneurs are tackling issues such as the prevention and treatment of HIV/AIDS, the outcomes of their success can be more rewarding. While a success in the business world can mean more money for investors, success in social entrepreneurship can mean saving lives — and fundamentally improving the world.

The work of social entrepreneurs also differs from that of civil society organizations. While philanthropists, social activists and nongovernmental organizations (NGOs) also work toward the creation of social value, they achieve that social value in different ways.

Philanthropists and social activists use influence — whether from financial contributions, political clout or public pressure — to create social value. NGOs deploy products, services or processes within the status quo to create social value. But social entrepreneurs go above and beyond: They create social value by generating innovative solutions that establish a completely new — and improved — status quo. And rather than funding through donations, social entrepreneurs reinvest their revenue into their ventures.

Photo Credit: Echoing Green NYC/Flickr

Could You Be a Social Entrepreneur?

- Are you perceptive? Can you see an opportunity for change when others see a stubborn social issue?
- Are you determined? Can you devote your life to pursuing this opportunity for change?
- Are you innovative? Can you develop new yet practical solutions to solve this social issue?
- Are you courageous? Can you withstand the wear and the risk of repeated failure?
- Are you results-oriented? Can you establish measurable outcomes, using data to refine your approach and enhance your impact?

Photo Credit: Deutsche Welle/Flickr

[Generation Good](#)

A generation plans to change the world. Millennials — or 18- to 29-year-old Americans — are anxious to get jobs, but given a choice, they favor jobs they figure might make the world a better place. They grew up in the digital age, making them well aware of the world's problems.

Today's university students, especially, have a do-gooder mission, and fulfilling that mission is more important to them than having children or a prestigious career, acquiring wealth or becoming community leaders, according to Cliff Zukin, professor of political science at Rutgers University. Their sensibility is sure to affect how businesses operate because, by 2020, millennials will make up nearly half the workforce.

"My generation has been imbued with a sense of responsibility," said millennial Allison McGuire of the Companies for Good blog. "We grew up learning that our actions directly affect our communities." As workers, millennials hope to nudge their employers to take responsibility for employees, for society and for the world, she said.

But millennials are not idealistic fools. According to a 2012 survey conducted by Zukin for Net Impact, an advocacy group, the recession of the late 2000s made the millennial generation care about survival in the labor market more than anything else, including their change-the-world aspirations. Job security and a good work/life balance surpass their altruistic desires.

Still, Zukin argues, that is "quite unusual for those in their early 20s, who are supposed to be so self-confident and entrepreneurial." As the economy improves, he believes, the younger generation will re-focus on making a difference and seek jobs allowing them to do that.

Photo Credit: Women's Technology Empowerment Centre/[Flickr](#)